



# ASX announcement.

Growthpoint Properties Australia (ASX: GOZ)

7 June 2021

## Significant valuation gains across Growthpoint's property portfolio

Growthpoint Properties Australia (Growthpoint or the Group) announces that 45 of its 55 properties, or 77% of the Group's portfolio by value, have been externally valued at 30 June 2021. The preliminary draft external valuations indicate a \$251 million, or 7.7%, increase on a like-for-like basis in asset values to the 31 December 2020 book values.<sup>1</sup> This uplift is expected to add approximately \$0.33 per security to the Group's net tangible assets, which was \$3.82 per security at 31 December 2020.

Timothy Collyer, Managing Director of Growthpoint, said, "The preliminary results of Growthpoint's external valuations indicate the largest six-month increase on a like-for-like basis in the Group's history. The significant uplift reflects the substantial re-rating that has occurred across the industrial sector, driven by continued strong domestic and offshore investors' demand for industrial assets, as well as leasing success across both our office and industrial portfolios. We remain focused on actively managing our assets to ensure we maximise the portfolio's value for our Securityholders."

### Industrial

The Group engaged external valuers to revalue its entire industrial portfolio. The preliminary draft external valuations indicate the value of the Group's industrial portfolio has increased by \$146 million to \$1.5 billion at 30 June 2021, 10.9% higher on a like-for-like basis than the prior book values. The weighted average capitalisation rate of the industrial portfolio tightened 54 basis points to approximately 5.2%.

The strong valuation result to 30 June 2021 follows a sustained period of valuation gains, with Growthpoint's industrial portfolio increasing \$50.2 million or 3.9% on a like-for-like basis over the six months to 31 December 2020.

### Office

Growthpoint engaged external valuers to revalue 14 of its 24 office assets, or 67% by value. The preliminary draft external valuations indicate the asset values have increased by \$105 million, or 5.4% on a like-for-like basis, over the six months to 30 June 2021.

The valuations are subject to finalisation and audit and could be revised up or down. They also assume that there is no material change in market conditions before 30 June 2021, the effective date of the valuations. The final audited valuations for individual properties will be available as part of Growthpoint's FY21 results, which will be released to the market on Wednesday, 25 August 2021.

This announcement was authorised for release by Growthpoint's Board of Directors.

**Jacqueline Jovanovski**  
Company Secretary

<sup>1</sup> Gross increases, excluding capital expenditure incurred and net movement on incentives.



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**About Growthpoint**

Growthpoint provides spaces for people to thrive. For more than 11 years, we've been investing in high-quality industrial and office properties across Australia. Today, we own and manage 55 properties, valued at approximately \$4.2 billion.<sup>2</sup>

We actively manage our portfolio. We invest in our existing properties, ensuring they meet our tenants' needs now and into the future. We are also focused on growing our property portfolio.

We are committed to operating in a sustainable way and reducing our impact on the environment.

Growthpoint is a real estate investment trust (REIT), listed on the ASX, and is part of the S&P/ASX 200. Moody's has issued us with an investment-grade rating of Baa2 for domestic senior secured debt.

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<sup>2</sup> Valuations as at 31 December 2020.